



Opportunity Zones

Christopher Roog to: Anthony LaCavalla

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From: Christopher Roog/WESTPALM
To: "Anthony LaCavalla" <ALaCavalla@rybovich.com>

Hi Anthony,

Can you send the attachment to Carols? He had a question about opportunity zones. We followed up with our lobbyist and it looks like the governor extended the deadline. If you would like to put together another proposal I can work with you to amend our recommendations.

Chris

P.S. Can you send me Carlo's email address?



Proposed Opportunity Zones in West Palm Beach_3-7-18.docx

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Proposed Opportunity Zones in West Palm Beach: Leveraging Momentum of Private and Local Investment

PRIORITY ELIGIBLE CENSUS TRACTS

West Palm Beach North End:

- 2200
- 2300
- 2400

The proposed tracts are eligible for inclusion as Opportunity Zones by CDFI (Community Development Financial Institutions Fund, US Department of the Treasury) and published by the Economic Innovation Group.

THE OPPORTUNITY

West Palm Beach's North End is undergoing a renaissance and has a confluence of state, local, and private investments initiatives designed to attract investment. This area was hard hit by the housing crisis and economic downturn of 2007-2012. The three census tracts are rebounding from significant blight and are well positioned for new investment.

Highlights:

- Unprecedented local investment (\$24M) into the Historic Northwest – projected to generate \$250- \$300M in private investment
- Total transformation of primary corridor (Broadway) – valued at \$30M - planned in coordination with Florida Department of Transportation to attract new investment opportunity
- Over \$64M in real estate assemblages/transactions after local rewrite of land development regulations
- Connection to Markets: minutes away from downtown West Palm Beach – the County Seat, the International Airport, Port of Palm Beach and home to high-speed rail connecting these neighborhoods to Miami and Fort Lauderdale.
- Demonstrated Success with Federal Investments: through federal, state and local investments has made significant progress in its North End neighborhoods with an increase in new home construction for both owner occupied and rental homes, improved infrastructure and emerging small business districts.

The core tracts of the North End are racially and ethnically diverse, with a population of approximately 57,000 people, of which over 65% earn less than \$15,000 per year. Anchor institutions in the area include a forthcoming transit-oriented development site, St. Mary's Hospital, Good Samaritan Hospital, and the growing marine sector led by Rybovich, Viking, and Lockheed Martin.

CONTACT

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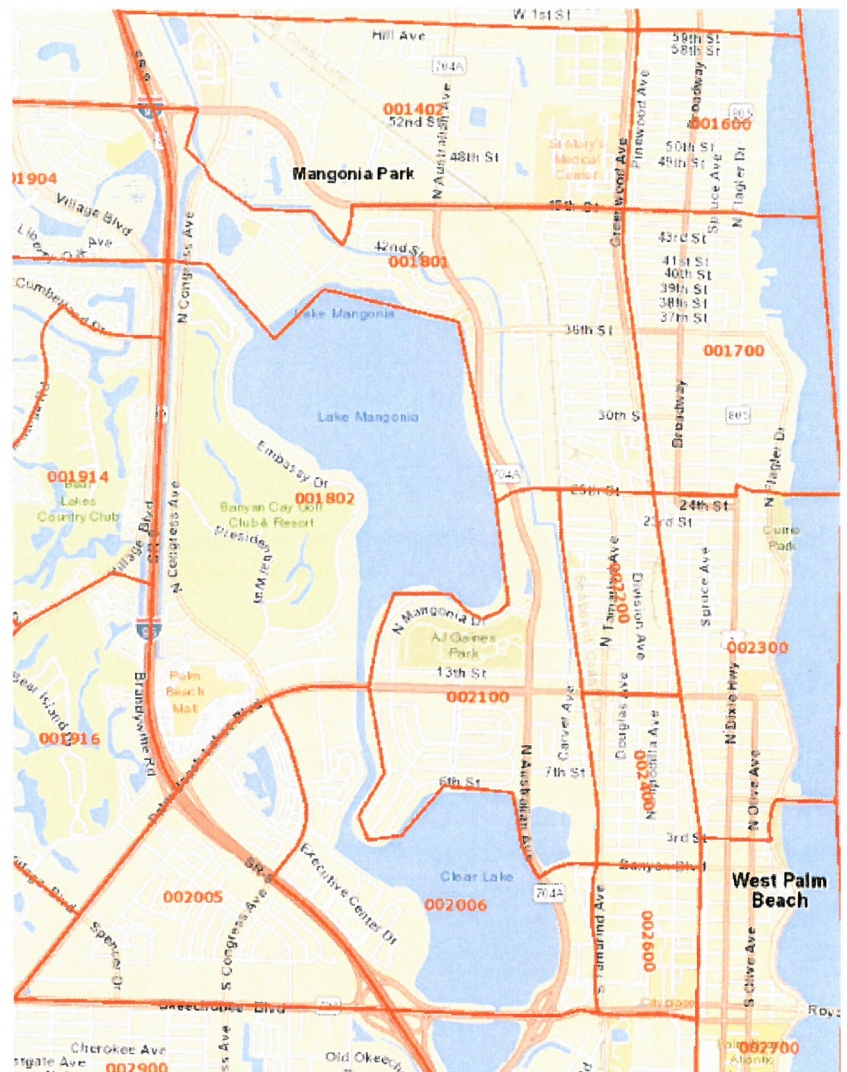


Figure 1: Selected Census Tracts in West Palm Beach